

THE MONEY MARKET.

Monday, Jan. 14—P. M.

In commencing our weekly comparison of the imports and exports of merchandise and specie at New-York since January 1, 1883, with that of corresponding periods of preceding years, it is proper to remind the reader that while the amount of imports of merchandise for 1883 covers the customs returns to last Friday and yesterday, the amount of the exports of merchandise is only the report up to last Tuesday. But as the returns for the previous years bear the same proportionate difference in time, for purposes of comparison the money statement is a correct one. Of course the money value of the difference in time between the returns as which the Customs House makes its returns; but hence now as it will be at any time during the year; the proportionate value will steadily decrease as each future comparison will be made with reference to the preceding statement of a week's returns of exports and imports. With this explanation, the merchandise imports since January 1, 1883, exceed the exports of merchandise \$518,256 less than for the same time in 1882; but \$1,612,170 more for the period of 1881. Taking the whole movement—merchandise and specie—the imports this year exceed the exports \$19,582 more than in 1881 and \$830,781 less than in 1882.

deducting the specie movement of the eleven months, and the exports exceed the imports \$16,328,384. The above are frozen facts, certified by the Bureau of Statistics at Washington. Now, if our starting point is January 1, 1882, with a balance on our credit on the business of \$1,881,663,962 on the merchandise account, with a credit balance of \$114,068,778, the United States during the next eleven months exported \$34,817,589 more specie than imported, what is it reasonable to expect from the result of the next eleven months' business, ended November 30, 1882, which was a debit balance on merchandise of \$18,289,205, or, including the specie movement, a credit balance of only \$16,328,284? The total of imports and exports of merchandise for the eleven months of 1882 is not too large to estimate the freight on that vast sum at \$65,000,000, nearly all of which is due to foreign bottoms and adds so much to the indebtedness of the country, and to that is to be added our annual dues for interest and dividends on American securities held abroad. So \$100,000,000 to cover these unknown amounts of annual indebtedness seems not to be a large estimate. In the calculation which places too great an immediate value on the favorable change in our foreign commerce which undoubtedly has begun, there are two important factors in the situation which are omitted. First, every cargo of produce or manufactures shipped from American ports instantly furnishes the market with exchange, while the demand for exchange to cover a very large part of our imports does not occur till three or four months after the goods are landed. Second, it is now beyond question that when exchange was selling at the gold-shipping point, bankers freely used their credits abroad to enable us to meet our demand—this course "short" of exchange at rates where there was no possibility of loss and a fair chance for profit; it seems to have been done to such an extent that the demand for commercial bills has continued to increase at times recently, when the mercantile demand for bankers' bills was small and steady. How, or to what extent the mercantile demand may influence the future of the exchange is a matter of speculation; but it is clear that it will require many months with results like that of last November, for the balance to be restored to an equilibrium in the trade balances.

FINANCIAL.

1881. 1882. 1883.

Table with 3 columns: Year, Imports, Exports. Data for 1881, 1882, 1883.

IMPORTS IN EXCESS OF EXPORTS.

Table with 3 columns: Year, Imports, Exports. Data for 1881, 1882, 1883.

YESTERDAY'S STATEMENT OF BANK AVERAGES.

The following table shows the totals of imports and exports, other than securities, at New-York, from January 1 to date, for three years:

YESTERDAY'S STATEMENT OF BANK AVERAGES.

The following are the comparative totals of the statements of January 9 and January 13:

Table with 3 columns: Jan. 9, Jan. 13, Differences. Data for Loans, Deposits, Total Reserve, etc.

THE FOLLOWING ARE THE COMPARATIVE TOTALS OF THE STATEMENTS OF JANUARY 9 AND JANUARY 13:

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THE STATEMENT OF THE GERMAN AMERICAN INSURANCE COMPANY OF THIS CITY OF DATE JANUARY 1, 1883.

The receipts of flour and grain at the principal Atlantic ports this 13th day of January, 1883:

Table with 3 columns: Port, Flour, Grain. Data for New York, Philadelphia, Boston, etc.

The following were the receipts and shipments at and from Chicago and Milwaukee to-day:

Table with 3 columns: Port, Receipts, Shipments. Data for Chicago, Milwaukee.

ETROPPEAN FINANCIAL MARKETS.

LONDON, Jan. 13.—12.30 p.m.—Atlantic and Great Western first mortgage trust certificates, 100 to 100, closed at 100.

NEW-YORK, Jan. 13.—12.30 p.m.—Atlantic and Great Western first mortgage trust certificates, 100 to 100, closed at 100.

PARIS, Jan. 13.—12.30 p.m.—Atlantic and Great Western first mortgage trust certificates, 100 to 100, closed at 100.

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TOTAL RECEIPTS OF PRODUCE.

For North River, Yonkers and Hudson.

Table with 3 columns: Year, Receipts, Shipments. Data for 1881, 1882, 1883.

GENERAL MARKET REPORT.

NEW-YORK, Saturday, Jan. 13, 1883.

ASHES.—Quiet and unchanged.

COFFEE.—Quiet and unchanged.

COTTON.—Quiet and unchanged.

GRAIN.—Quiet and unchanged.

MEATS.—Quiet and unchanged.

WHEAT.—Quiet and unchanged.